

## I. Implementation Calendar in the Commonwealth

The implementation of Statements 34 will require significant coordination between the component units and the Commonwealth. The deadline for implementation by the Commonwealth is fiscal 2002; therefore all component units are required to implement GASB Statements 34 in fiscal 2002.

The Commonwealth will be converting the 2001 financial statements to the new format under GASB 34. Therefore, we suggest that all component units **convert Fiscal 2001** Financial Statements to GASB Statement 34 starting after your 2001 statements have been issued.

All that is needed is a high – level pro-forma set of Statement 34 financial statements **to be prepared from the fiscal 2001 statements for fiscal 2002. The purpose of this is to make available fairly stated beginning balances for the Statement of Cash Flows, required for business – type activities under GASB 34. This information will also prove to be useful in preparing the analysis reported in the Management’s Discussion and Analysis section.**

For a complete calendar see appendix A to this implementation guide. **Important dates are as follows:**

Date	Event
2/1/2001	GASB 34 transition guidance released from Comptroller’s office.
10/15/2001	Component unit FY 2001 General Purpose Financial Statements Due
10/15/2001 – 3/22/2002	Commonwealth component units to be working with their auditors to recast the 2001 financial statements beginning balances for purposes of the Statement of Cash Flows and otherwise to conform to GASB 34. The Commonwealth’s Goal is to produce a “restated” 2001 Comprehensive Annual Financial Report (“CAFR”) by 3/22/2002 for internal review of readiness.
12/31/2001	Commonwealth FY 2001 Comprehensive Annual Financial Report Due – GASB 34 proforma financials potentially included as supplementary information.
3/22/2002	Proforma Component units FY 2001 recast financial statements due to the Comptroller’s Office. <i>Earlier submission is encouraged.</i>
6/28/2002	End of FY 2002 – Fixed assets implementation
10/15/2002	GASB 34 General Purpose Financial Statements Due from Component Units
12/31/2002	GASB 34 CAFR issued.